

# Interactive Brokers - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2020

July 2020

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
98.48	0.34	27.57	69.75	2.34

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	34.19	1.41	9.45	44.18	32.39	-12	-5.3949	-222,733	-27.1569	460,595	27.2427	-18,211	-8.5874
New York Stock Exchange (XNYS)	23.45	0.00	2.74	30.42	63.10	0		-64,544	-26.4642	246,853	17.1188	-25,718	-10.0343
NYSE Arca (ARCX)	10.44	0.00	3.56	13.57	0.00	0		-92,395	-29.2540	29,051	23.4798	0	
IBKR ATS (IATS)	7.72	0.00	26.22	0.70	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	4.73	25.34	11.24	2.20	0.44	27,631	43.7656	31,000	6.0927	16,484	30.2381	0	0.0000
Virtu Financial Inc. (VIRT)	3.30	12.33	4.54	2.87	0.19	10,880	43.0000	21,404	6.4147	38,804	28.3967	0	0.0000
IEX (IEXD)	3.15	0.00	8.52	1.11	0.96	0		-3,802	-4.4502	-1,545	-4.4694	-0	-4.3490
Jane Street Execution Services (JSSES)	2.67	60.92	3.33	2.21	0.00	34,187	44.0000	57,058	31.6015	13,234	30.6214	0	
UBS ATS (UBSA)	2.38	0.00	8.63	0.00	0.00	0		0	0.0000	0		0	

### Material Aspects:

Nasdaq Stock Market (XNAS):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

**New York Stock Exchange (XNYS):**

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**NYSE Arca (ARCX):**

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**IBKR ATS (IATS):**

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS, on which it executes IBKR client orders against each other or against one or more professional liquidity providers who send orders into the IBKR ATS. Order executions on the IBKR ATS are faster, eliminate exchange fees, and may offer Price Improvement. Statistical information regarding the quality of executions for orders effected through the IBKR ATS (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://ibkr.com/regulatoryreports>.

**Citadel Securities (CDED):**

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

**Virtu Financial Inc. (VIRT):**

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

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## July 2020

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### Non-S&P 500 Stocks

**Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
97.52	0.26	28.87	66.65	4.22

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	37.40	1.22	10.74	48.72	43.33	-44	-5.4895	-1,568,039	-26.2658	2,925,502	21.7880	-48,943	-7.2236
NYSE Arca (ARCX)	18.69	0.00	5.29	24.46	20.35	0		-822,308	-26.7345	526,087	21.1100	-29,124	-13.3541
New York Stock Exchange (XNYS)	12.67	0.00	2.03	16.16	31.12	0		-267,289	-25.1995	770,007	15.1525	-48,526	-10.2671
IBKR ATS (IATS)	6.12	0.00	19.02	0.94	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	4.04	40.29	11.94	0.71	0.19	69,277	41.0883	97,968	4.9069	42,126	21.0411	0	0.0000
IEX (IEXD)	3.32	0.00	9.55	0.84	0.11	0		-14,516	-4.7711	-5,102	-4.1407	-2	-7.5366
CBOE EDGX Exchange	3.13	0.00	5.41	2.31	0.60	0		-888,705	-24.9464	107,271	8.7572	-518	-17.4326

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(EDGX)													
UBS ATS (UBSA)	2.90	0.00	10.03	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	1.94	16.64	4.39	0.94	0.08	37,257	42.9871	59,634	3.3057	83,892	29.4246	0	0.0000

### Material Aspects:

#### Nasdaq Stock Market (XNAS):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

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## July 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.82	0.14	6.56	50.16	43.14

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Cboe EDGX Options Exchange (EDGO)	13.52	7.05	8.37	7.81	20.96	2,776	20.9932	814,140	65.5038	440,144	20.9350	1,055,273	51.4955
NYSE Arca Options (ARCO)	13.48	9.04	6.91	11.56	16.74	-2,195	-23.1223	-401,211	-54.7814	407,456	64.0996	846,180	40.8528
Nasdaq Options Market (XNDQ)	12.10	3.04	11.25	22.63	0.00	-2,845	-48.1448	-770,468	-40.2699	1,433,796	48.4947	0	
Nasdaq ISE (XISX)	10.95	49.68	2.12	6.40	17.45	-30,288	-37.2336	-153,787	-36.4147	179,525	59.9850	490,049	33.6018
Chicago Board Options Exchange (XCBO)	10.84	2.91	14.46	11.44	9.62	-823	-26.4732	943,806	86.0994	7,844	0.2862	-456,543	-25.7221
CBOE C2 Exchange (C2OX)	9.90	3.85	2.81	6.85	14.54	-564	-17.6304	-394,667	-44.2691	342,050	39.2019	202,353	18.7542
Nasdaq PHLX (XPHL)	7.71	1.62	6.57	1.09	15.60	-380	-24.6110	485,855	52.3672	7,212	6.4273	177,928	13.1954
Nasdaq GEMX (GMNI)	5.71	6.82	3.70	10.88	0.00	1,229	19.8969	-250,816	-50.9725	839,121	46.0405	-138	-50.1196
Cboe BZX Options Exchange (BATS)	5.39	2.96	7.53	9.76	0.00	-3,105	-51.4118	-870,708	-53.1127	644,980	71.1879	0	
MIAX Emerald Exchange (EMLD)	4.73	2.93	1.26	9.25	0.00	184	5.0849	-59,608	-41.7622	573,878	43.1345	0	

#### Material Aspects:

Cboe EDGX Options Exchange (EDGO):

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Nasdaq ISE (XISX):

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Chicago Board Options Exchange (XCBO):

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CBOE C2 Exchange (C2OX):

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Nasdaq PHLX (XPHL):

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Cboe BZX Options Exchange (BATS):

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## August 2020

### S&P 500 Stocks

#### Summary

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97.04	0.31	26.99	69.93	2.78

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	36.53	2.63	9.14	47.10	40.26	-7	-4.0233	-191,148	-26.7381	422,265	27.2761	-15,276	-8.4511
New York Stock Exchange (XNYS)	22.74	0.00	2.66	29.26	56.40	0		-59,472	-26.6575	190,393	16.7519	-24,845	-10.0395
NYSE Arca (ARCX)	9.81	0.00	3.42	12.71	0.00	0		-76,626	-29.0233	22,800	21.8265	0	
IBKR ATS (IATS)	7.49	0.00	27.07	0.27	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	4.25	27.46	11.46	1.52	0.39	9,998	43.9891	15,608	3.4631	10,491	29.8626	0	0.0000
IEX (IEXG)	3.11	0.00	8.28	1.25	0.26	0		-3,239	-4.6193	-1,499	-4.6324	-1	-8.0504
Virtu Financial Inc. (VIRT)	3.00	15.35	4.28	2.57	0.21	11,002	42.9997	18,833	6.4459	15,845	30.0254	0	0.0000
UBS ATS (UBSA)	2.40	0.00	8.91	0.00	0.00	0		0	0.0000	0		0	
Jane Street Execution Services (JSES)	1.82	54.57	3.01	1.20	0.00	19,115	43.9998	36,863	27.1352	9,055	30.7287	0	

## Material Aspects:

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## August 2020

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## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
94.47	0.25	28.21	66.65	4.88

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	35.81	1.48	10.22	46.21	43.49	-66	-6.1309	-1,195,846	-26.3253	2,399,625	22.3864	-50,586	-7.2280
NYSE Arca (ARCX)	17.59	0.00	5.11	22.73	20.46	0		-650,352	-26.4179	436,163	21.1280	-31,909	-13.2254
New York Stock Exchange (XNYS)	14.19	0.00	2.12	18.09	31.29	0		-223,681	-25.1483	620,622	14.8002	-48,179	-10.1623
IBKR ATS (IATS)	6.23	0.00	20.69	0.59	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities	4.14	46.41	12.26	0.83	0.21	68,482	41.5404	99,444	5.3695	37,499	23.1974	0	0.0000

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(CDED)													
IEX (IEXG)	3.17	0.00	9.17	0.86	0.09	0		-13,259	-4.8962	-4,324	-4.1383	-1	-5.8502
CBOE EDGX Exchange (EDGX)	3.02	0.00	5.45	2.18	0.56	0		-714,169	-24.8850	106,319	11.0573	-441	-14.3583
NYSE American (XASE)	2.92	0.00	0.82	3.90	1.75	0		-71,284	-23.3637	53,224	22.4703	-2,699	-5.0000
UBS ATS (UBSA)	2.82	0.00	9.98	0.00	0.00	0		0	0.0000	0		0	
Virtu Financial Inc. (VIRT)	1.96	15.91	4.18	1.11	0.09	35,220	41.6096	53,256	3.7155	73,857	29.7822	0	0.0000

### Material Aspects:

#### Nasdaq Stock Market (XNAS):

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IBKR operates the IBKR ATS in accordance with SEC Regulation ATS, on which it executes IBKR client orders against each other or against one or more professional liquidity providers who send orders into the IBKR ATS. Order executions on the IBKR ATS are faster, eliminate exchange fees, and may offer Price Improvement. Statistical information regarding the quality of executions for orders effected through the IBKR ATS (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://ibkr.com/regulatoryreports>.

#### Citadel Securities (CDED):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

#### CBOE EDGX Exchange (EDGX):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

#### NYSE American (XASE):

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#### Virtu Financial Inc. (VIRT):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

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## August 2020

### Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.76	0.13	7.67	50.30	41.90

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe EDGX Options Exchange (EDGO)	13.28	6.40	8.34	6.82	21.97	1,921	20.9118	756,973	71.5779	357,640	20.8721	1,133,879	51.4351
Nasdaq Options Market (XNDQ)	12.77	3.22	10.73	23.75	0.00	-2,199	-48.9533	-835,580	-40.6093	1,274,114	44.7181	0	
Chicago Board Options Exchange (XCBO)	12.29	3.25	13.19	12.41	12.01	-332	-10.8533	863,950	92.4438	102,945	3.5834	-577,191	-33.9788
NYSE Arca Options (ARCO)	11.59	9.36	6.10	11.10	13.19	-1,054	-14.7109	-406,925	-55.3808	306,831	64.9601	981,528	40.6174
MIAX Emerald Exchange (EMLD)	10.25	3.55	1.47	10.91	11.07	128	4.8507	-68,384	-41.8516	582,585	42.9497	310,585	29.2381
CBOE C2 Exchange (C2OX)	9.65	4.87	3.40	5.68	15.57	-750	-17.2175	-472,255	-44.2382	275,939	36.9538	187,340	14.1978
Nasdaq ISE (XISX)	9.01	47.26	2.55	6.42	13.19	-21,778	-34.9577	-164,818	-34.3223	150,459	74.6541	496,448	34.0806
Nasdaq GEMX (GMNI)	5.88	7.49	3.61	11.13	0.00	432	11.0681	-273,116	-50.4894	857,754	49.6369	-108	-49.6590
Nasdaq PHLX (XPHL)	5.41	1.57	4.74	0.76	11.12	-314	-17.8986	421,950	52.6263	3,433	3.7931	119,907	9.6131
Cboe BZX Options Exchange (BATS)	5.25	3.19	7.67	9.26	0.00	-3,422	-52.4159	-989,614	-53.3055	728,577	73.9808	0	

## Material Aspects:

Cboe EDGX Options Exchange (EDGO):

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Nasdaq Options Market (XNDQ):

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Chicago Board Options Exchange (XCBO):

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NYSE Arca Options (ARCO):

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MIAX Emerald Exchange (EMLD):

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**CBOE C2 Exchange (C2OX):**

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**Nasdaq ISE (XISX):**

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**Nasdaq GEMX (GMNI):**

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**Nasdaq PHLX (XPHL):**

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**Cboe BZX Options Exchange (BATS):**

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## September 2020

### S&P 500 Stocks

**Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
93.12	0.30	25.64	71.51	2.55

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	42.09	3.27	9.67	54.15	34.57	-23	-7.5106	-168,122	-24.5011	469,919	26.9566	-25,333	-8.9502
New York Stock Exchange (XNYS)	21.23	0.00	2.60	26.53	62.62	0		-54,643	-26.4665	183,881	16.9033	-26,121	-10.0375
NYSE Arca (ARCX)	9.78	0.00	3.47	12.43	0.00	0		-75,419	-27.7180	23,782	22.2408	0	
IBKR ATS (IATS)	8.13	0.00	31.44	0.10	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	2.96	28.90	9.19	0.71	0.39	12,197	42.8930	22,223	5.8018	10,622	30.1534	0	0.0000
IEX (IEXD)	2.91	0.00	7.88	1.23	0.38	0		-2,959	-4.5472	-1,614	-4.3092	-1	-7.5243
UBS ATS (UBSA)	2.01	0.00	7.83	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange	1.64	0.00	4.03	0.81	1.11	0		-94,457	-24.7655	6,111	21.0384	-71	-12.8737

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
(EDGX)													

#### Material Aspects:

Nasdaq Stock Market (XNAS):

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New York Stock Exchange (XNYS):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

NYSE Arca (ARCX):

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IBKR ATS (IATS):

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Citadel Securities (CDED):

IBKR-LITE clients are generally charged zero commission for NMS stock and ETF orders. IBKR-LITE orders are generally routed to select over-the-counter market-makers for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Maker.

CBOE EDGX Exchange (EDGX):

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## September 2020

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
92.59	0.28	26.64	68.83	4.25

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq Stock Market (XNAS)	38.88	2.78	10.63	49.68	43.46	-186	-7.5008	-1,117,161	-26.0882	2,306,232	22.5370	-44,411	-7.3875
NYSE Arca (ARCX)	19.33	0.00	5.34	24.78	20.19	0		-614,234	-26.2288	518,767	19.6557	-31,764	-13.2371
New York Stock Exchange (XNYS)	13.10	0.00	2.12	16.24	31.89	0		-236,380	-25.6119	595,739	14.6092	-42,772	-10.3516

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
IBKR ATS (IATS)	6.17	0.00	22.12	0.40	0.00	0		0	0.0000	0	0.0000	0	
Citadel Securities (CDED)	3.35	32.41	10.52	0.65	0.21	60,276	41.0645	93,857	6.0723	41,485	23.5457	0	0.0000
IEX (IEXD)	3.03	0.00	9.24	0.82	0.03	0		-12,840	-4.8888	-3,564	-4.5407	-4	-7.8818
UBS ATS (UBSA)	2.50	0.00	9.40	0.00	0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.34	0.00	5.49	1.24	0.55	0		-623,298	-24.6445	66,481	15.2291	-352	-14.5477
CBOE BZX Exchange (BATS)	1.67	0.00	2.03	1.53	1.79	0		-189,719	-25.6485	13,222	9.6320	-2,070	-7.4686

### Material Aspects:

#### Nasdaq Stock Market (XNAS):

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#### NYSE Arca (ARCX):

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#### New York Stock Exchange (XNYS):

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#### CBOE EDGX Exchange (EDGX):

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#### CBOE BZX Exchange (BATS):

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## September 2020

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.78	0.17	8.35	53.31	38.18

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MIAX Emerald Exchange (EMLD)	13.80	6.87	7.84	14.25	14.51	1,749	26.9796	-65,272	-36.7830	964,629	44.4101	420,809	30.4869
Cboe EDGX Options Exchange (EDGO)	13.46	6.35	7.70	7.62	22.91	2,415	20.9363	875,798	95.8103	505,253	20.9285	1,199,309	52.0719
Nasdaq Options Market (XNDQ)	12.75	3.75	10.71	22.22	0.00	-2,935	-48.4850	-731,069	-40.6683	1,264,390	44.8528	0	
NYSE Arca Options (ARCO)	11.98	8.13	5.23	11.59	14.02	-2,211	-24.4500	-372,102	-55.0351	405,114	66.3385	1,054,019	40.2243
Chicago Board Options Exchange (XCBO)	10.09	2.82	10.99	11.31	8.22	-255	-11.8774	859,125	104.9797	42,126	1.4264	-753,245	-37.3222
CBOE C2 Exchange (C2OX)	9.29	7.63	3.80	7.64	12.79	-2,425	-26.7489	-447,239	-43.1352	500,993	38.8189	165,499	13.5779
Nasdaq ISE (XISX)	8.58	46.97	2.59	5.83	13.55	-25,306	-34.9425	-76,679	-27.1133	146,479	82.2920	488,647	35.2522
Nasdaq PHLX (XPHL)	5.36	1.43	3.37	0.79	12.19	-169	-12.6502	454,840	77.3918	-2,928	-2.4430	-7,311	-0.5547
Cboe BZX Options Exchange (BATS)	5.20	2.31	5.91	8.81	0.00	-2,597	-52.5904	-841,221	-53.3555	684,378	75.5070	0	
Nasdaq GEMX (GMNI)	5.05	5.10	2.83	9.02	0.00	973	19.1276	-218,053	-52.1704	776,891	46.4940	-215	-50.0605

### Material Aspects:

#### MIAX Emerald Exchange (EMLD):

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#### Cboe EDGX Options Exchange (EDGO):

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